

since, looking to the course of what is named a cycle¹ in commerce and trade, this time allows that extent of period (as repeated investigation discloses) for the presentation of the sequent (and recurrent) effects known as Depressed Trade, Healthy Trade, Excited Trade, with the culminations of a Bubble (or fictitious prosperity) and Collapse.

This application of the rule is necessarily some what rough, for the several quantities (prices) included in the survey, and used for the formation of the guiding average, should first be obviously "weighted," that is to say, each price of sale and purchase should be multiplied by the amount of stock thus dealt with, in order to assign due influence, to their respective effects upon the average, deduced. But such a proceeding would, in practice, be prohibitive of adoption. Another plan would be (though congruent in principle) to exhibit the series of successive monthly or quarterly values over the ten or eleven years (or the adequate period selected), and to draw a line through the several figures. A rough curve, would thus be produced, with many and eurious twists and variations of outline, but in general, and broadly, it would be perceived that there is a point where the curve begins distinctly to ascend continuously (notwithstanding small intermediate irregularities in the progress), which indicates the spot at which a sale should be considered, and a point also whence it commences.

¹ A cycle. (or oivilf) nimply mount* thai, however iluettmmt h»» the ocr.ummctH of eventn, the cnurae of eomm-e, of trade, of proroprtiy ami mlverHity, of high awl low priovs exhibit* u fairly regular order, mid that this order tendH to aHHiune the reeurrent an«l nym»nel.rie iltnpe of a eirel», Ho tliat the Heriew of oxperieneeN, starting ut any point tw the eireum fevenee of the circle, proeedu Mieewtively through definite phuMext IVM it travels, until it rewhw the point of origin again in the wune plane itw that, in which it hogatt, when a t'orrnHpoiuling eurerr riM?«nnnHnireH, atul so on daenpo. Thin general uniformty of »»xjM?riwioe in ttaneial and oihier fiMi« IH the cxproHHi(»n of the uniform antl roctrreiiit mokes of meu'tt hopeH nn<{ fcara which perawt through the ag<*8, and, examined more <*lo«t>Jy, m Hiiuply the repetition in thin Kpetrial region of the tnh<*rent tendtmey to liltythin in Nature. Annum© that we begin our olervation of the finnneml eimnie at the point in the eyolo wliwrc prcmperiyy and high prie.e.H wxint, we i*JjfUI (however frequently we follow the cireUs** rotation) paiti through tht* KaitHr Htagen of related viwHMitdea until tho revolution hringH UH haek u^atn to the condition of prosperity, an a goal from which ww proewtad ^ A Btarting-point. And no nimilarly for other tiitum of

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